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## Nigeria Reduces Import Duties On Over 100 Items

Post by  Amara Onuh January 6, 2017

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According to the Finance minister, Kemi Adeosun, the president's approval of the slashing of import duties was based on the fiscal policy measures by the government.

The Minister made the announcement through an official circular, urging customs and other stakeholders to ensure strict compliance. She said the slashed import duties was also in line with the provisions of the Economic Community of West African States' Common External Tariff.

**See Also: [Nigeria's Government Increases Tariffs On Sports Cars, Yachts And Antimalarial Drugs](#)**

*"This is to confirm that His Excellency, Mr . President, has approved the 2016 fiscal policy measures made up of the supplementary protection measures for implementation together with the ECOWAS CET 2015 – 2019 with effect from 17th of October, 2016."*

*"Consequently , all transactions prior to the effective date of this circular shall be subjected to the tariff rates applicable before the coming into effect of this 2016 fiscal policy measures ."*

*"An Import Adjustment Tax (IAT) list with additional taxes on 173 tariff lines of the extant ECOWAS CET; national list consisting of items with reduced import duty rates to promote and encourage development in critical sectors of the economy; an import prohibition list (Trade), applicable only to certain goods originating from non-ECOWAS member states."*

As it stands now, the Federal Government has raised duties on luxury goods and food items that have local alternatives.

### **See Also: Magufuli Sacks Electricity Boss For Increasing Tariffs**

According to the circular, machineries and equipment used in sectors such as agriculture, cement, hospitality, power, iron and steel, solid minerals, textile and aviation, the government has approved a zero import duty.

The items in the national list whose import duties were reduced from 10 per cent to five per cent are milk and cream; tea; fats of sheep or goat; malt extract; tomatoes prepared or preserved by vinegar; under-natured ethyl alcohol for medical, pharmaceutical or scientific purpose; petroleum oils and oils obtained from bitumen minerals other than crude.

Source – **Punch**

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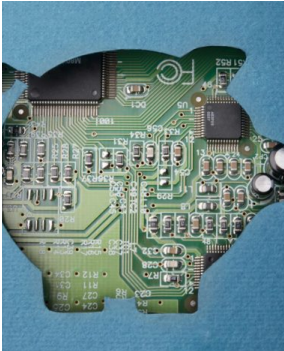
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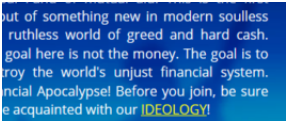


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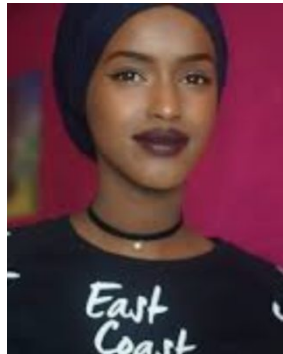
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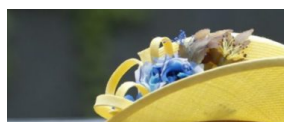
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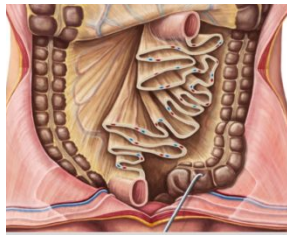
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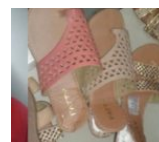
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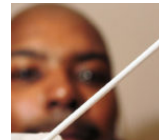
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